

OGLETHORPE POWER CORPORATION

SELECTED FINANCIAL DATA

The following table presents selected historical financial data of Oglethorpe Power. This data, as of the end of and for each year in the five-year period ended December 31, 2017, has been derived from Oglethorpe's audited financial statements.

(dollars in thousands)

	2017	2016	2015	2014	2013
STATEMENTS OF REVENUES AND EXPENSES DATA					
Operating revenues:					
Sales to Members	\$ 1,433,830	\$ 1,506,807	\$ 1,219,052	\$ 1,314,869	\$ 1,166,618
Sales to non-Members	366	424	130,773	93,294	78,758
Total operating revenues	1,434,196	1,507,231	1,349,825	1,408,163	1,245,376
Operating expenses:					
Fuel	473,184	513,258	441,738	515,729	442,425
Production	401,374	434,306	457,264	428,801	369,730
Depreciation and amortization	224,098	217,534	168,920	166,247	158,375
Purchased power	59,996	54,108	56,925	71,799	56,084
Accretion	36,674	32,361	26,108	24,616	22,900
Deferral of Hawk Road and Smith Energy Facilities effect on net margin	-	-	(58,588)	(58,426)	(35,662)
Total operating expenses	1,195,326	1,251,567	1,092,367	1,148,766	1,013,852
Operating margin	238,870	255,664	257,458	259,397	231,524
Other income, net	64,985	56,903	52,030	46,371	43,433
Net interest charges	(252,578)	(262,222)	(261,147)	(259,133)	(233,477)
Net margin	\$ 51,277	\$ 50,345	\$ 48,341	\$ 46,635	\$ 41,480
BALANCE SHEET DATA					
Electric plant, net:					
In service	\$ 4,584,075	\$ 4,671,500	\$ 4,670,310	\$ 4,582,551	\$ 4,434,728
Nuclear fuel, at amortized cost	358,562	377,653	373,145	369,529	341,012
Construction work in progress	2,935,868	3,228,214	2,868,669	2,374,392	2,212,224
Total electric plant	\$ 7,878,505	\$ 8,277,367	\$ 7,912,124	\$ 7,326,472	\$ 6,987,964
Total assets	\$10,928,139	\$10,701,113	\$10,059,783	\$ 9,448,820	\$ 9,048,453
Capitalization:					
Long-term debt	\$ 8,232,703	\$ 8,304,523	\$ 7,575,027	\$ 7,256,995	\$ 6,954,293
Obligations under capital leases	94,358	98,531	100,456	121,731	140,212
Obligations under Rocky Mountain transactions	20,051	18,765	17,561	16,434	15,379
Patronage capital and membership fees	911,087	859,810	809,465	761,124	714,489
Accumulated other comprehensive (gain) loss	-	(370)	58	468	(549)
Subtotal	9,258,199	9,281,259	8,502,567	8,156,752	7,823,824
Less: long-term debt and capital leases due within one year	(216,694)	(316,861)	(189,840)	(160,754)	(152,153)
Less: unamortized debt issuance costs	(87,802)	(93,133)	(93,651)	(97,423)	(46,759)
Less: unamortized bond discounts on long-term debt	(7,811)	(8,128)	(4,337)	(4,516)	(3,103)
Total capitalization	\$ 8,945,892	\$ 8,863,137	\$ 8,214,739	\$ 7,894,059	\$ 7,621,809
Cash paid for property additions	\$ 1,019,695	\$ 613,019	\$ 495,426	\$ 534,171	\$ 628,216
OTHER DATA					
Energy supply (megawatt-hours):					
Generated	24,028,841	25,918,782	22,408,932	21,699,553	20,648,325
Purchased	143,546	49,945	142,150	400,699	198,272
Available for sale	24,172,387	25,968,727	22,551,082	22,100,252	20,846,597
Member revenues per kWh sold	6.02¢	5.90¢	6.64¢	6.52¢	6.29¢